



# **Interim Financial Report City of Rye, New York**



**Six Months Ended June 30, 2007**

Michael A. Genito  
Assistant City Manager  
City Comptroller  
July 23, 2007

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## **CITY OF RYE**

### **Department of Finance**

July 23, 2007

To the Honorable Mayor, City Council and City Manager:

We are pleased to present the City of Rye, New York interim financial reports as of and for the six months ended June 30, 2007, with comparative totals for the same period in 2006. The report is divided into three sections: this management discussion and analysis, the financial statements, and a glossary of terms. As always, we are open to your suggestions, comments and questions that may foster improvements in these and other reports.

It should be remembered that unlike our comprehensive annual financial report, these interim financial reports are prepared for the use of management as internal documents. These interim financial reports are unaudited and are not prepared in compliance with generally accepted accounting principles (GAAP) in that they do not include all funds of the city, do not include all GAAP-required statements and schedules, do not include notes to the financial statements, and are not necessarily formatted in accordance with GAAP.

### ***General Fund***

The General Fund constitutes the primary operating fund of the city, in that it includes all revenues and expenditures not required by law or policy to be accounted for in other funds.

Total General Fund revenues are up \$1,469,082 (7%). Of this amount, property taxes and related items increased \$844,512 (5%) - representative of our fiscal 2006 property tax rate increase of 3.96% and a 1% increase in taxable assessments. Non-property tax items increased \$32,853 (6.7%), reflecting first-time hotel occupancy tax revenues of \$37,376 and a \$3,000 increase in sales taxes offset by decreases in utility gross receipts taxes. Charges for services increased \$51,186 (6.4%), attributed almost entirely to increases in recreation day camp fees. Charges to other governments increased \$2,796 (4.4%) per contracts for snow removal. Use of money and property (essentially interest earnings) is up \$34,859 (9.8%).

Licenses and permits revenue increased \$280,989 (30.1%), comprised entirely of increases in building and alteration permits. Fines and forfeitures are down \$39,321 (16%), with decreases in parking fines accounting for \$37,000 of this amount. The amount collected for any given fine is dependent on a number of factors, including but not limited to, the level of activity by enforcement officers issuing violations, the type of violation issued, the amount of the fine and any associated penalties, the ultimate adjudication of the violation, and timeliness of payment.

Sale of property and compensation for loss is up \$2,774 (6.8%), attributed mostly to increases in the sales of recyclables (\$2,456). Miscellaneous revenues are up \$39,577 (107.8%), attributed to first-time Medicare Part D subsidies of \$35,710 and increases in refunds of prior year expenditures (\$5,288). Interfund revenues show an increase of \$8,821 (3.9%). Intergovernmental revenues increased \$212,836 (23%), all of it due to mortgage tax receipts. Interfund transfers in are as budgeted for the second quarter in both years.

General Fund expenditures are up a total of \$2,042,195 (15.3%). Salaries and wages are up \$125,749 (2.3%). Employee benefits are down \$172,097 (7.6%), due to a decrease in workers' compensation costs (\$94,978) and medical costs (\$73,959). Equipment purchases are down \$29,756 (24.6%). Materials and supplies decreased \$25,898 (3.6%). Contractual costs are up \$194,908 (5.8%) as a result of increases in the cost of services paid to the Building and Vehicle Fund (\$169,092) and to the Rye Free Reading Room (\$31,087). Any changes year-to-year in the interfund transfers out (up \$1,949,289 from last year) represent the amounts planned and budgeted.

### ***Cable TV Fund***

The Cable TV Fund is used to account for revenues received from the franchise holder for public access cable television programming, and the expenditure of funds related to the city's RCTV cable television operations.

Total revenues increased \$3,353 compared to the same period last year. Interest earnings increased \$2,230 and miscellaneous revenues increased \$1,123.

Total expenditures increased \$39,736. Salaries and wages increased by \$14,682 (39.3%), and employee benefits increased \$4,143 (64.9%) in accordance with contracted increases and the hiring of a full time assistant cable television coordinator in July of 2006. Equipment expenditures are up \$14,435 due to the purchase of new audio/visual equipment. Materials and supplies increased \$852. Contractual costs increased \$5,624 (62.6%), related to an increase in miscellaneous service contracts (\$8,545) offset by decreases in other contractual costs.

### ***K.T. Woods Permanent Fund***

The K.T. Woods Permanent Fund accounts for \$20,000 bequeathed to the city by Katherine T. Woods. Under the terms of the agreement, the original \$20,000 must remain on deposit in perpetuity. The interest earned on the deposit is to be used as a "scholarship" to partially fund the salaries of Rye Nature Center interns who have demonstrated a dedication for the purposes of the Rye Nature Center. The agreement provides that other contributions may be made to the K.T. Woods Fund to increase the amount of available funding. The only expenditures of this fund are the amounts paid out for the aforementioned scholarship(s).

Use of money and property (interest earnings) is up \$33 (6.9%). \$1,200 was budgeted and transferred to the General Fund as a scholarship amount in 2007, compared to \$4,000 in 2006.

### ***Debt Service Fund***

The Debt Service Fund is used to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Use of money and property (interest earnings) increased \$21,152 (95.8%). Interfund transfers in are down \$3,061 (2.2%) as budgeted.

Debt service principal payments for the second quarter in both years are zero, as these payments are structured to take place later in the year. Debt service interest payments increased \$9,444 in accordance with debt service payment schedules.

### ***Boat Basin Fund***

The Boat Basin Fund is used to account for the revenues and expenses of the DePauw Municipal Boat Basin. The Boat Basin Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Overall, revenues of the Boat Basin Fund are up \$28,540 (6.1%), with charges for services increasing \$19,015 (4.3%) and a rise in interest income of \$9,146 (29.3%).

Total expenses of the Boat Basin Fund for the second quarter are up \$21,120 (9.1%). Salaries and wages are up \$4,070 (4.7%) and employee benefits are up \$3,501 (12.8%). Equipment costs are up \$601; depreciation increased \$1,818 (5%), and materials and supplies are up \$4,321(35.3%). Contractual costs increased \$6,809 (11%).

### ***Golf Club Fund***

The Golf Club Fund is used to account for the revenues and expenses of the Rye Golf Club. Like the Boat Basin Fund, the Golf Club Fund is an enterprise fund.

Total revenues of the Golf Club are up \$974,377 (22.5%). Charges for services are up \$551,882 (13.7%); Concession revenues are up \$482,895 due to the Golf Club now managing concession operations in lieu of contracting with a third-party vendor. Use of money and property decreased \$53,295 (27.5%), with increases in interest income (\$13,595) offset by decreased rental income from Whitby Castle (\$66,691). Miscellaneous revenues are down \$7,105.

Total expenses of the Golf Club increased \$1,044,434 (50%). Salaries and wages are up \$190,489 (30.8%) and employee benefits are up \$52,528 (27.4%), a result of hiring Whitby Castle seasonal staff. Equipment purchases are up \$10,756. Depreciation increased \$12,342 (5%). Materials and supplies increased \$278,817 (51.7%). This can be attributed to increases in concession supplies (\$195,984); top soil (\$29,100; utilities (\$24,018), and irrigation systems (\$12,623) accounting for the majority of the increase. Contractual costs increased \$495,820

(123.6%), with miscellaneous service contracts (related to the Whitby Castle concession operations) accounting for the entire increase.

### ***Risk Retention Fund***

The Risk Retention Fund is used to account for general liability insurance and risk management services provided to various city departments, charging each department a “premium” for such services. The city is partially self-insured, purchasing catastrophic loss insurance.

Overall revenues of the Risk Retention Fund are down \$78,179 (13.4%). Interfund service charges decreased \$85,499 (15.0%) as scheduled. Interest income is up \$7,570.

Totals expenses of the Risk Retention Fund are up \$44,088, with legal services accounting for \$33,335 of the increase and judgments and claims accounting for \$6,083 of the increase.

### ***Building and Vehicle Maintenance Fund***

The Building and Vehicle Maintenance Fund is used to account for the acquisition, operation, maintenance and disposition of the city’s buildings and vehicles that are not otherwise accounted for in other funds.

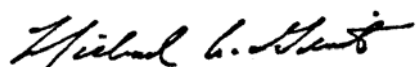
Revenues of the Building and Vehicle Maintenance Fund are up \$205,000 (12.1%), primarily due to an increase in the use of money and property \$32,243 (33.1%) and interfund revenues \$169,446 (10.7%).

Building and Vehicle Maintenance Fund expenses are up \$155,476 (11.1%). Salaries and wages dropped \$5,971 (2%) and employee benefits decreased \$2,897 (2.4%). Equipment costs decreased \$5,128; depreciation is up \$29,508 (8.2%), and materials and supplies are down \$29,105 (7.8%). Contractual costs are down \$18,399 (23.3%) primarily due to the reallocation of taxes on City-owned property (\$13,289) to other funds. Debt interest increased \$187,468 (118.7%) with \$106,714 associated with the installment contract on 1037 Boston Post Road and the remaining difference in accordance with our bonded debt repayment schedules.

### ***Acknowledgements***

A very special thanks to Finance Department staff members Joseph Fazzino and Carolyn Ottly for their assistance in preparing this report.

Respectfully submitted,



Michael A. Genito  
Assistant City Manager  
City Comptroller



## **FINANCIAL STATEMENTS**

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City of Rye, New York  
General Fund  
Comparative Balance Sheets  
As at June 30

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 25,932,370	\$ 26,168,504
Investments	1,235,868	700,674
Taxes receivable	713,286	1,100,432
Accounts receivable	29,438	25,140
Due from other funds	1,130,623	4,644
Due from other governments	69,360	67,304
Prepaid expenditures	567,365	905,411
Total Assets	<u>\$ 29,678,310</u>	<u>\$ 28,972,109</u>
Liabilities:		
Accounts payable	\$ 149,421	\$ 350,520
Accrued liabilities	10,000	10,000
Retained percentages	-	982
Customer deposits	402,517	365,141
Due to other funds	66	-
Due to other governments	9,794,481	9,360,862
Deferred revenues	124,968	115,963
Total Liabilities	<u>10,481,453</u>	<u>10,203,468</u>
Fund Balance:		
Reserved for encumbrances	344,703	437,412
Reserved for workers comp	382,000	-
Reserved for compensated absences	927,267	896,773
Reserved for prepaid expenditures	567,365	905,411
Reserved for specific purposes	232,742	325,269
Unreserved:		
Appropriated	3,758,267	2,079,487
Designated for specific purposes	1,697,469	1,337,285
Undesignated	11,287,044	12,787,004
Total Fund Balance	<u>19,196,857</u>	<u>18,768,641</u>
Total Liabilities and Fund Equity	<u>\$ 29,678,310</u>	<u>\$ 28,972,109</u>

City of Rye, New York  
General Fund  
Comparative Statements of Revenues by Source and Expenditures by Object  
For Six Months Ended June 30

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Property taxes and related items	\$ 17,837,826	\$ 17,803,195	\$ 16,988,923	\$ 16,958,683
Non-property tax items	2,489,600	519,811	2,320,500	486,958
Charges for services	1,342,914	855,574	1,293,640	804,388
Charges to other governments	69,785	65,788	67,445	62,992
Use of money and property	705,700	391,318	525,100	356,459
Licenses and permits	1,345,245	1,213,522	1,292,391	932,533
Fines and forfeitures	482,900	205,873	482,700	245,194
Sale of property and compensation for loss	50,450	43,604	53,750	40,830
Miscellaneous	43,500	76,279	50,990	36,702
Interfund revenues	428,725	236,244	416,803	227,423
Intergovernmental revenues	2,805,015	1,136,844	2,636,129	924,008
Interfund transfers in	1,200	1,200	4,000	4,000
Total Revenues	27,602,860	22,549,252	26,132,371	21,080,170
Expended:				
Salaries and wages	11,960,780	5,652,346	11,517,082	5,526,597
Equipment	352,424	90,987	378,417	120,743
Materials and supplies	2,418,483	697,507	2,368,128	723,405
Contractual costs	7,169,616	3,582,634	6,756,254	3,387,726
Employee benefits	6,155,421	2,089,332	5,836,863	2,261,429
Interfund transfers out	3,304,403	3,304,403	1,355,114	1,355,114
Total Expended	31,361,127	15,417,209	28,211,858	13,375,014
Revenues over/(under) expenditures	(3,758,267)	7,132,043	(2,079,487)	7,705,156
Appropriated fund balance	3,758,267	-	2,079,487	-
Net change in fund balance	\$ -	\$ 7,132,043	\$ -	\$ 7,705,156

City of Rye, New York  
General Fund  
Comparative Statements of Revenues and Expenditures  
by Program  
For Six Months Ended June 30

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Unallocated	\$ 23,806,150	\$ 19,934,432	\$ 22,437,211	\$ 18,767,783
General government	449,062	235,635	441,289	228,150
Public safety	662,142	298,982	663,596	307,077
Community environment	1,808,974	1,453,611	1,737,245	1,210,214
Recreation and culture	876,532	626,592	853,030	566,946
Interfund transfers in	-	-	-	-
Total Revenues	27,602,860	22,549,252	26,132,371	21,080,170
Expended:				
General government	\$ 3,904,872	\$ 1,777,499	\$ 3,507,693	\$ 1,625,547
Public safety	12,420,026	5,338,644	11,964,409	5,439,697
Community environment	7,868,362	3,616,272	7,594,940	3,547,917
Recreation and culture	3,732,017	1,518,944	3,790,316	1,548,353
Transfers out and contingency	3,435,850	3,165,850	1,354,500	1,213,500
Total Expended	31,361,127	15,417,209	28,211,858	13,375,014
Revenues over/(under) expenditures	(3,758,267)	7,132,043	(2,079,487)	7,705,156
Appropriated fund balance	3,758,267	-	2,079,487	-
Net change in fund balance	\$ -	\$ 7,132,043	\$ -	\$ 7,705,156

City of Rye, New York  
Cable TV Fund  
Comparative Balance Sheets  
As at June 30

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 1,288	\$ 457
Investments	250,977	206,667
Accounts receivable	2,333	2,598
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	2,384	3,250
Total Assets	<u>\$ 256,982</u>	<u>\$ 212,972</u>
Liabilities:		
Accounts payable	\$ 3,356	\$ 472
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	-	19
Due to other governments	-	-
Deferred revenues	-	-
Total Liabilities	<u>3,356</u>	<u>491</u>
Fund balance:		
Reserved for encumbrances	9,567	11,573
Reserved for compensated absences	4,304	4,101
Reserved for prepaid expenditures	2,384	3,250
Unreserved:		
Appropriated	(8,748)	17,168
Undesignated	246,119	176,389
Total fund balance	<u>253,626</u>	<u>212,481</u>
Total Liabilities and Fund Equity	<u>\$ 256,982</u>	<u>\$ 212,972</u>

City of Rye, New York  
Cable TV Fund  
Comparative Statements of Revenues and Expenditures  
For Six Months Ended June 30

	2007	2007	2006	2006
	Budget	Actual	Budget	Actual
Revenues:				
Non-property tax items	\$ 218,000	\$ -	\$ 190,000	\$ -
Use of money and property	12,000	6,758	2,000	4,528
Miscellaneous	24,600	1,288	24,600	165
Interfund transfers in	-	-	-	-
Total Revenues	254,600	8,046	216,600	4,693
Expended:				
Salaries and wages	117,026	52,047	112,707	37,365
Equipment	28,892	17,081	25,600	2,646
Materials and supplies	13,822	3,857	13,300	3,005
Contractual costs	53,132	14,612	47,824	8,988
Employee benefits	32,980	10,531	34,337	6,388
Interfund transfers out	-	-	-	-
Total Expended	245,852	98,128	233,768	58,392
Revenues over/(under) expenditures	8,748	(90,082)	(17,168)	(53,699)
Appropriated fund balance	(8,748)	-	17,168	-
Net change in fund balance	\$ -	\$ (90,082)	\$ -	\$ (53,699)

City of Rye, New York  
K.T. Woods Permanent Fund  
Comparative Balance Sheets  
As at June 30

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	20,619	20,781
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	-	-
Total Assets	<u>\$ 20,619</u>	<u>\$ 20,781</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Deposits	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund equity		
Appropriated fund balance	200	3,200
Reserved nonexpendable	20,000	20,000
Reserved expendable	419	(2,419)
Total Fund Equity	<u>20,619</u>	<u>20,781</u>
Total Liabilities and Fund Equity	<u>\$ 20,619</u>	<u>\$ 20,781</u>



City of Rye, New York  
K.T. Woods Permanent Fund  
Comparative Statements of Revenues and Expenditures  
As at June 30

	2007		2007		2006		2006	
	Budget		Actual		Budget		Actual	
Revenues:								
Use of money and property	\$	1,000	\$	510	\$	800	\$	477
Miscellaneous revenues		-		-		-		-
Total Revenues		1,000		510		800		477
Expended - Interfund transfers out		1,200		1,200		4,000		4,000
Revenues over/(under) expenditures		(200)		(690)		(3,200)		(3,523)
Appropriated fund balance		200		-		3,200		-
Net change in fund balance	\$	-	\$	(690)	\$	-	\$	(3,523)

City of Rye, New York  
Debt Service Fund  
Comparative Balance Sheets  
As at June 30

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	287,613	233,878
Due from other funds	9,885	3,367
Total Assets	<u>\$ 297,498</u>	<u>\$ 237,245</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	728
Due to other funds	-	-
Total Liabilities	<u>-</u>	<u>728</u>
Fund balance:		
Appropriated fund balance	-	-
Reserved for debt	297,498	236,517
Total fund balance	<u>297,498</u>	<u>236,517</u>
Total Liabilities and Fund Equity	<u>\$ 297,498</u>	<u>\$ 237,245</u>

City of Rye, New York  
Debt Service Fund  
Comparative Statements of Revenues and Expenditures  
For Six Months Ended June 30

	2007	2007	2006	2006
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ -	\$ 43,703	\$ -	\$ 22,551
Interfund transfers in	138,553	138,553	141,614	141,614
Total Revenues	138,553	182,256	141,614	164,165
Expended:				
Debt principal	67,079	-	63,829	-
Debt interest	71,474	35,735	77,785	26,291
Total Expended	138,553	35,735	141,614	26,291
Revenues over/(under) expenditures	-	146,521	-	137,874
Appropriated fund balance	-	-	-	-
Net change in fund balance	\$ -	\$ 146,521	\$ -	\$ 137,874

City of Rye, New York  
Boat Basin Fund  
Comparative Balance Sheets  
As at June 30

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 306,477	\$ 4,852
Investments	1,494,094	1,464,399
Accounts receivable	27	-
Due from other funds	-	15
Due from other governments	-	-
Prepaid expenses	2,675	7,983
Property, plant & equipment	1,519,903	1,489,929
Accumulated depreciation	(861,354)	(791,522)
Total Assets	<u><u>\$ 2,461,822</u></u>	<u><u>\$ 2,175,656</u></u>
Liabilities:		
Accounts payable	\$ 185	\$ 2,736
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	43,021	30
Due to other governments	-	24
Deferred revenues	-	-
Compensated absences	23,717	19,834
Total Liabilities	<u><u>66,923</u></u>	<u><u>22,624</u></u>
Fund Equity:		
Reserved for encumbrances	6,354	3,379
Reserved for workers comp	6,000	-
Reserved for prepaid expenses	2,675	7,983
Retained earnings	2,379,870	2,141,670
Total Fund Equity	<u><u>2,394,899</u></u>	<u><u>2,153,032</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 2,461,822</u></u>	<u><u>\$ 2,175,656</u></u>

City of Rye, New York  
Boat Basin Fund  
Comparative Statements of Revenues and Expenditures  
For Six Months Ended June 30

	2007		2007		2006		2006	
	Budget		Actual		Budget		Actual	
Revenues:								
Charges for services	\$	525,672	\$	456,154	\$	513,956	\$	437,139
Use of money and property		61,000		40,339		30,000		31,193
Sale of property and compensation for loss		-		-		-		-
Miscellaneous		-		425		-		46
Interfund revenues		-		-		-		-
Intergovernmental revenues		-		-		-		-
Interfund transfers in		-		-		-		-
Total Revenues		586,672		496,918		543,956		468,378
Expended:								
Salaries and wages		194,737		91,018		185,758		86,948
Equipment		11,850		8,156		20,933		7,555
Depreciation		76,225		38,112		72,595		36,294
Materials and supplies		41,557		16,573		36,977		12,252
Contractual costs		121,573		68,766		120,962		61,957
Employee benefits		78,004		30,796		74,696		27,295
Interfund transfers out		-		-		-		-
Total Expended		523,946		253,421		511,921		232,301
Net increase/(decrease) in retained earnings	\$	62,726	\$	243,497	\$	32,035	\$	236,077

City of Rye, New York  
Golf Club Fund  
Comparative Balance Sheets  
As at June 30

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 5,041,504	\$ 3,685,742
Investments	344,025	1,007,650
Accounts receivable	11,787	4,287
Due from other funds	66	-
Due from other governments	-	-
Prepaid expenses	7,873	43,261
Property, plant & equipment	16,790,009	16,494,253
Accumulated depreciation	(5,565,858)	(5,050,873)
Total Assets	<u>\$ 16,629,406</u>	<u>\$ 16,184,320</u>
Liabilities:		
Accounts payable	\$ 71,439	\$ 99,776
Accrued liabilities	-	-
Retained percentages	-	1,471
Customer deposits	205,221	7,255
Bonds payable	3,975,000	4,210,000
Due to other funds	166,181	902
Due to other governments	15,113	6,048
Deferred revenues	-	-
Compensated absences	52,684	50,612
Total Liabilities	<u>4,485,638</u>	<u>4,376,064</u>
Fund Equity:		
Reserved for encumbrances	815,367	323,981
Reserved for workers comp	14,000	-
Reserved for prepaid expenses	7,873	43,261
Retained earnings	11,306,528	11,441,014
Total Fund Equity	<u>12,143,768</u>	<u>11,808,256</u>
Total Liabilities and Fund Equity	<u>\$ 16,629,406</u>	<u>\$ 16,184,320</u>

City of Rye, New York  
Golf Club Fund  
Comparative Statements of Revenues and Expenditures  
For Six Months Ended June 30

	2007	2007	2006	2006
	Budget	Actual	Budget	Actual
Revenues:				
Charges for services	\$ 4,846,000	\$ 4,592,667	\$ 4,653,500	\$ 4,040,785
Concessions	2,900,000	572,818	250,000	89,923
Use of money and property	111,000	140,204	18,000	193,499
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	447	-	7,552
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	7,857,000	5,306,136	4,921,500	4,331,759
Expended:				
Salaries and wages	2,458,363	809,007	1,625,355	618,518
Equipment	111,022	35,226	104,000	24,470
Depreciation	518,624	259,314	493,928	246,972
Materials and supplies	2,206,162	817,863	1,044,602	539,046
Contractual costs	1,407,272	896,995	842,121	401,175
Debt interest	198,079	40,938	209,349	43,256
Employee benefits	788,810	272,463	602,055	213,935
Interfund transfers out	-	-	-	-
Total Expended	7,688,332	3,131,806	4,921,410	2,087,372
Net increase/(decrease) in retained earnings	\$ 168,668	\$ 2,174,330	\$ 90	\$ 2,244,387

City of Rye, New York  
Risk Retention Fund  
Comparative Balance Sheets  
As at June 30

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	615,767	569,879
Prepaid expenses	154,926	134,174
Due from other funds	-	-
Total Assets	<u>\$ 770,693</u>	<u>\$ 704,053</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	295,000	205,000
Total Liabilities	<u>295,000</u>	<u>205,000</u>
Fund Equity:		
Reserved for encumbrances	8,763	3,600
Reserved for prepaid expenditures	154,926	134,174
Retained earnings	312,004	361,279
Total Fund Equity	<u>475,693</u>	<u>499,053</u>
Total Liabilities and Fund Equity	<u>\$ 770,693</u>	<u>\$ 704,053</u>



City of Rye, New York  
Risk Retention Fund  
Comparative Statements of Revenues and Expenditures  
For Six Months Ended June 30

	2007		2007		2006		2006	
	Budget		Actual		Budget		Actual	
Revenues:								
Use of money and property	\$	25,000	\$	22,535	\$	6,000	\$	14,965
Miscellaneous		-		-		-		250
Interfund revenues		483,131		483,131		568,630		568,630
Total Revenues		<u>508,131</u>		<u>505,666</u>		<u>574,630</u>		<u>583,845</u>
Expended:								
Materials and supplies		1,000		-		1,000		-
Contractual costs		615,600		426,587		631,630		382,499
Total Expended		<u>616,600</u>		<u>426,587</u>		<u>632,630</u>		<u>382,499</u>
Net increase/(decrease) in retained earnings	\$	(108,469)	\$	79,079	\$	(58,000)	\$	201,346

City of Rye, New York  
Building and Vehicle Maintenance Fund  
Comparative Balance Sheets  
As at June 30

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 2,640,289	\$ 2,515,323
Investments	3,294,039	5,202,970
Accounts receivable	-	16,800
Due from other funds	-	-
Due from other governments	40,601	42,272
Prepaid expenses	9,929	34,384
Property, plant & equipment	34,530,236	29,444,857
Accumulated depreciation	(7,493,163)	(6,663,855)
Total Assets	<u>\$ 33,021,931</u>	<u>\$ 30,592,751</u>
Liabilities:		
Accounts payable	\$ 12,313	\$ 60,640
Accrued liabilities	180,102	7,630
Retained percentages	173,593	168,800
Security Deposits	41,667	-
Bonds and notes payable	20,587,818	21,376,034
Due to other funds	382,467	1
Due to other governments	-	-
Deferred revenues	-	-
Compensated absences	78,382	71,681
Total Liabilities	<u>21,456,342</u>	<u>21,684,786</u>
Fund Equity:		
Reserved for encumbrances	2,427,179	3,509,300
Reserved for prepaid expenses	9,929	34,384
Reserved for workers comp	10,000	
Retained earnings	9,118,481	5,364,281
Total Fund Equity	<u>11,565,589</u>	<u>8,907,965</u>
Total Liabilities and Fund Equity	<u>\$ 33,021,931</u>	<u>\$ 30,592,751</u>

City of Rye, New York  
Building and Vehicle Maintenance Fund  
Comparative Statements of Revenues and Expenditures  
For Six Months Ended June 30

	2007	2007	2006	2006
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 215,187	\$ 129,594	\$ 40,000	\$ 97,351
Sale of property and compensation for loss	-	9,881	-	5,805
Miscellaneous	-	-	-	765
Interfund revenues	3,511,113	1,755,564	3,172,215	1,586,118
Intergovernmental revenues	53,804	-	53,813	-
Interfund transfers in	-	-	-	-
Total Revenues	3,780,104	1,895,039	3,266,028	1,690,039
Expended:				
Salaries and wages	696,679	297,999	673,714	303,970
Equipment	21,500	5,634	15,000	10,762
Depreciation	780,142	390,078	721,145	360,570
Materials and supplies	844,050	342,546	679,350	371,651
Contractual costs	139,380	60,711	126,833	79,110
Debt interest	981,999	345,357	721,647	157,889
Employee benefits	333,009	117,028	328,339	119,925
Interfund transfers out	-	-	-	-
Total Expended	3,796,759	1,559,353	3,266,028	1,403,877
Net increase/(decrease) in retained earnings	\$ (16,655)	\$ 335,686	\$ -	\$ 286,162

City of Rye, New York  
Payroll Agency Fund  
Comparative Balance Sheets  
As at June 30

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 176,743	\$ 51,290
Investments	-	-
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenses	-	5,735
Total Assets	<u><u>\$ 176,743</u></u>	<u><u>\$ 57,025</u></u>
Liabilities:		
Accounts payable	\$ 14,258	\$ 56,999
Accrued liabilities	-	-
Due to other funds	107,706	-
Due to other governments	14,946	-
Withholdings and deposits	39,833	26
Total Liabilities	<u><u>\$ 176,743</u></u>	<u><u>\$ 57,025</u></u>

## **GLOSSARY OF TERMS**

The following glossary of terms may be helpful in the reading of these reports:

**Appropriated Fund Balance** - the amount of fund balance that was designated in the budget representing the amount needed to be added to estimated revenues to equal appropriations.

**Appropriations** - The legal authorization granted by the City Council to make expenditures or incur obligations for specific purposes.

**Contractual Costs** - This category of expenditures was established to capture the cost of charges for services by other funds, and costs associated with professional and contracted maintenance services.

**Employee benefits** - The category of expenditures representing the cost of benefits provided to employees by the city, including the city's share of FICA (Social Security and Medicare), health insurance (including dental and vision where applicable), and retirement contributions.

**Encumbrances** - Commitments related to unperformed contracts for goods or services.

**Encumbrances Rolled Forward** - The amount represented by encumbrances (purchase orders) outstanding at the end of the previous fiscal year, which are brought forward into the current fiscal year. "Rolling" the encumbrances forward automatically increases the amount of appropriations, as this amount had been reserved at year-end from the fund balance.

**Equipment** - As used in the interim financial reports, the category of expenditures representing the purchase of equipment costing less than \$15,000 per functional unit (cost center). Equipment costs equal to or greater than \$15,000 are normally funded through the Building and Vehicle Maintenance or Capital Projects Fund.

**Estimated Revenues** - The amount of revenues estimated to be raised in the budget. Estimates may be on any combination of past performance, current activity, and/or anticipated events.

**Expenditures** - Decreases in net financial resources.

**Fiscal Year** - the twelve-month period associated with the financial activity of the city. In the City of Rye, the fiscal year is the same as the calendar year (January 1 through December 31).

**Materials and Supplies** - The category of expenditures which includes the costs of most goods and services, such as office supplies, telephone, postage, maintenance items, service contracts, etc.

**Proprietary Fund** - A fund that is operated similar to a commercial establishment. Budgets in these funds are used for planning purposes but do not appear in the general purpose financial statements issued at year-end. Certain expenses, such as depreciation, are recorded in these funds.

**Revenues** - (1) Increases in the net current assets of a governmental fund type from other than expenditure refunds and residual equity transfers. (2) Increases in the net total assets of a proprietary fund type other than expense refunds, capital contributions, and residual equity transfers.

**Salaries and wages** - The category of expenditures that includes payments to individuals performing work for the city as employees, as defined by the Internal Revenue Service. Salaries and wages include payments to full-time, part-time, seasonal and temporary employees, for regular and overtime work.